

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

SUMIT GUPTA, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

POWER SOLUTIONS INTERNATIONAL,
INC., GARY S. WINEMASTER, DANIEL P.
GOREY, and MICHAEL P. LEWIS,

Defendants.

No. 1:16-cv-08253

CLASS ACTION

JOINT STATUS REPORT

Lead Plaintiff Richard Giunta (“Lead Plaintiff”) and Defendants Power Solutions International, Inc. (“Power Solutions,” or the “Company”), Gary S. Winemaster, Michael P. Lewis, and Daniel P. Gorey (collectively, “Defendants,” and together with Lead Plaintiff, the “Parties”), respectfully submit this Joint Status Report pursuant to the Court’s order dated May 9, 2017 (the “May 9, 2017 Order”) (Dkt. No. 63). In its May 9, 2017 Order, the Court ordered (i) Lead Plaintiff to file a consolidated amended complaint by July 6, 2017; and (ii) the Parties to file a joint status report regarding the status of the contemplated restatements of the financial statements of Power Solutions by June 22, 2017.

As previously described in the Parties’ Joint Status Report filed on May 8, 2017 (Dkt. No. 59), Power Solutions announced on January 5, 2017 that it would be restating its financial statements for (i) the fiscal year ended December 31, 2015 and the second, third, and fourth fiscal quarters within that fiscal year; (ii) the fiscal quarter ended March 31, 2016. Following that initial announcement, a number of events have occurred, including (i) Power Solutions replaced its previous independent registered public accounting firm, RSM US LLP, with Frazier & Deeter, LLC;¹ (ii) Power Solutions requested an extension from the Nasdaq Hearings Panel (the “Panel”) in order to stay any delisting of the Company’s securities from the Nasdaq Capital Market (the “Nasdaq”);² (iii) the Company filed a Form 8-K on April 7, 2017 with the Securities and Exchange Commission (“SEC”), stating that in addition to the periods previously described, Power Solutions would be restating its financial statements for additional periods, including the fiscal year ended December 31, 2014 and the first fiscal quarter of 2015;³ (iv) and on April 18,

¹ See Lead Plaintiff’s Unopposed Motion for Amendment of Scheduling Order Regarding Filing of Consolidated Amended Complaint, filed on March 30, 2017, at ¶4 (Dkt. No. 54).

² *Id.* at ¶3.

³ See Dkt. No. 60-1.

2017, the Company filed a Form 8-K with the SEC, stating that the Company had received a notice from Nasdaq indicating that the Panel had determined to delist the shares of the Company's common stock from Nasdaq and would suspend trading in the stock effective at the open of business on April 19, 2017, after which the Company's shares would be quoted on the OTC Pink market.⁴

Since the entry of the Court's May 9, 2017 Order, the Company filed a Notification of Late Filing on Form 12b-25 with the Securities and Exchange Commission ("SEC") on May 30, 2017, stating that:

As previously disclosed by Power Solutions International, Inc. (the "Company") in its Current Reports on Form 8-K, as filed on January 5, 2017, February 3, 2017 and April 7, 2017, the Company has determined to restate its consolidated financial statements for (i) the fiscal year ended December 31, 2014, (ii) the fiscal year ended December 31, 2015 and the fiscal quarters within such fiscal year, and (iii) the fiscal quarter ended March 31, 2016 to reflect the impact of certain errors involving revenue recognition. The Company is working diligently to quantify the expected adjustments necessary to complete the restatements and to file its delinquent reports as soon as practicable.⁵

While the Company's Nasdaq delisting means that August 7, 2017 is no longer a deadline for the completion of the restatements, the Company still anticipates completing the restatements and becoming current with its SEC filings by August 2017. Although the Company is still working diligently to complete the restatements, there can be no assurances that the process will be complete by that time. The Company does not currently expect, however, to complete the restatements by July 6, 2017, the current deadline for Lead Plaintiff to file a consolidated amended complaint.

In light of these developments, Lead Plaintiff seeks another extension of the deadline for the filing of the consolidated amended complaint, from July 6, 2017 to September 15, 2017 (and

⁴ See Dkt. No. 60-2.

⁵ See Ex. 1 attached to the Declaration of Jason L. Krajcer in support of Joint Status Report ("Krajcer Decl.").

will be filing a separate motion for that extension). Defendants do not oppose this request. The Parties also intend to file a further joint status report regarding the status of the restatements by September 1, 2017.

Respectfully submitted,

Dated: June 21, 2017

GLANCY PRONGAY & MURRAY LLP

By: s/ Jason L. Krajcer

Robert V. Prongay (*admitted pro hac vice*)
Jason L. Krajcer (*admitted pro hac vice*)
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 201-9160
Email: rprongay@glancylaw.com
jkrajcer@glancylaw.com

LAWRENCE, KAMIN, SAUNDERS &
UHLENHOP LLC

Mitchell B. Goldberg
John S. Monical
Peter E. Cooper
300 S. Wacker Drive, Suite 500
Chicago, IL 60606
Telephone: (312) 372-1947
Facsimile: (312) 372-2389
Email: mgoldberg@lksu.com
jmonical@lksu.com
pcooper@lksu.com

Attorneys for Lead Plaintiff and the Class

Dated: June 21, 2017

VEDDER PRICE P.C.

By: s/ Thomas P. Cimino, Jr.

Thomas P. Cimino, Jr.
Junaid A Zubairi
Rachel T. Copenhaver
Rebecca Lynn Dandy
222 North LaSalle Street, Suite 2600
Chicago, IL 60601
Telephone: (312) 609-7500
Email: tcimino@vedderprice.com
jzubairi@vedderprice.com
rcopenhaver@vedderprice.com
rdandy@vedderprice.com

Attorneys for Defendants Power Solutions International, Inc., and Gary S. Winemaster

Dated: June 21, 2017

KATTEN MUCHIN ROSENMAN LLP

By: s/ Michael J. Diver

Michael J. Diver
Allison M. Freedman
Michael J. Lohnes
525 West Monroe Street
Chicago, IL 60661
Telephone: (312) 902-5200
Email: michael.diver@kattenlaw.com
allison.freedman@kattenlaw.com
michael.lohnes@kattenlaw.com

Attorneys for Defendant Daniel P. Gorey

Dated: June 21, 2017

REED SMITH LLP

By: s/ Theresa L. Davis

Steven Alan Miller
Theresa Lynn Davis
10 South Wacker Drive, 40th Floor
Chicago, IL 60606
Telephone: (312) 207-1000
Email: samiller@reedsmit.com
tdavis@reedsmit.com

Attorneys for Defendant Michael P. Lewis

PROOF OF SERVICE

I, the undersigned say:

I am not a party to the above case and am over eighteen years old.

On June 21, 2017, I served true and correct copies of the foregoing document, by posting the document electronically to the ECF website of the United States District Court for the Northern District of Illinois, for receipt electronically by the parties listed on the Court's Service List.

I affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on June 21, 2017.

s/ Jason L. Krajcer

Jason L. Krajcer

Mailing Information for a Case 1:16-cv-08253 Guinta v. Power Solutions International, Inc. et al

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Thomas P. Cimino , Jr**
tcimino@vedderprice.com,ecfdocket@vedderprice.com,bhahn@vedderprice.com
- **Peter E. Cooper**
pcooper@lksu.com,shennessey@lksu.com,aterry@lksu.com
- **Rachel T. Copenhaver**
rcopenhaver@vedderprice.com,ewatt@vedderprice.com,ecfdocket@vedderprice.com
- **Patrick Vincent Dahlstrom**
pdahlstrom@pomlaw.com,mjsteven@pomlaw.com
- **Rebecca Lynn Dandy**
rdandy@vedderprice.com,ecfdocket@vedderprice.com,trobinson@vedderprice.com
- **Theresa Lynn Davis**
tdavis@reedsmit.com,theresa-davis-4143@ecf.pacerpro.com,reed-smith-2312@ecf.pacerpro.com,kgord@reedsmit.com
- **Michael J. Diver**
michael.diver@kattenlaw.com,rosie.gradilla@kattenlaw.com,ecf.docket@kattenlaw.com
- **Marielise Fraioli**
mfraioli@lksu.com,jjones@lksu.com,aterry@lksu.com
- **Allison Marz Freedman**
allison.freedman@kattenlaw.com,kimberly.perez@kattenlaw.com,ecfdocket@kattenlaw.com,chicago.arc21@kattenlaw.com
- **Mitchell Benjamin Goldberg**
mgoldberg@lksu.com,jjones@lksu.com
- **Jason L. Krajcer**
jkrajcer@glancylaw.com
- **Jeremy Alan Lieberman**
jalieberman@pomlaw.com,disaacson@pomlaw.com,lpvega@pomlaw.com
- **Michael James Lohnes**
michael.lohnes@kattenlaw.com,rosie.gradilla@kattenlaw.com,ecfdocket@kattenlaw.com
- **Louis Carey Ludwig**
lcludwig@pomlaw.com
- **Elizabeth Camper Lyons**
elyons@lksu.com,shennessey@lksu.com,aterry@lksu.com
- **Steven Alan Miller**
samiller@reedsmit.com,reed-smith-2312@ecf.pacerpro.com,jlong@reedsmit.com,steve-miller-7673@ecf.pacerpro.com
- **John Scott Monical**
jmonical@lksu.com,jjones@lksu.com,aterry@lksu.com

- **Robert Vincent Prongay**
rprongay@glancylaw.com

- **Junaid A Zubairi**
jzubairi@vedderprice.com,shampton@vedderprice.com,ecfdocket@vedderprice.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

J. **Alexander Hood**, III
Pomerantz LLP
600 Third Avenue
20th Floor
New York, NY 10016